

# Q1 2026 Presentation

29<sup>th</sup> May 2026



TRUST • EXCELLENCE • ACCOUNTABILITY • MOMENTUM

# Important Information

This presentation, any appendices and any additional information supplied with it or subsequently communicated to any person in connection therewith (the "Presentation") has been prepared by Dolphin Drilling AS (the "Company") and its subsidiaries (together with the Company, the "Group"), solely for information purposes and does not purport to be complete, exhaustive or to summarise all relevant information. By attending any meeting where this Presentation is made, or by receiving or reading any of the Presentation material, you acknowledge that you have received the information as set forth hereunder and agree to be bound by the following limitations and provisions: This Presentation is for information purposes only and is not intended to be complete or exhaustive. This Presentation has not been reviewed or approved by any regulatory authority or stock exchange. This Presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire any securities offered by any person including legal entities in any jurisdiction. Neither this Presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever. Persons into whose possession this Presentation comes should inform themselves about and observe any such restrictions. This Presentation does not contain any advice, hereunder including but not limited to investment advice or financial, legal or tax advice. Each recipient should make its own independent assessment of the information in the Presentation and should take its own professional advice in relation thereto.

This Presentation contains information obtained from third parties. As far as the Company is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information to be materially inaccurate or materially misleading. The Presentation is based on the economic, regulatory, market and other conditions as in effect on the date hereof and may contain certain forward-looking statements. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", "forecast", "could", "may", "consider" and similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they reflect the Group's current expectations and assumptions as to future events and circumstances that may not prove accurate. The forward-looking statements contained in this Presentation (including assumptions, opinions and views of the Group or opinions cited from third party sources) are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. Neither the Company or the Group, nor their respective officers or employees provide any assurance that the assumptions underlying such forward-looking statements are free from errors, nor do any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments described herein. Neither the Company or the Group, nor their respective officers or employees assume any obligation, except as required by law, to update or correct any information included in this Presentation. This Presentation is not a prospectus, disclosure document or offering document and does not purport to be a complete description of the Company, the Group or the markets in which the Group operates.

The information in this Presentation has not been independently verified, and no representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, neither the Company or the Group or their respective officers or employees accept any liability whatsoever arising directly or indirectly from the use of this Presentation. By attending any meeting where this Presentation is made, or by receiving or reading any part of this Presentation, you acknowledge that you will be solely responsible for your own assessment of the market and the market position and business of the Company and the Group and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's and the Group's business. This Presentation speaks as of the date set out on its cover and is subject to change without notice. There may have been changes in matters that affect the Company or the Group subsequent to the date of this Presentation. Neither the delivery of this Presentation nor any further discussions of the Company may have with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company or the Group since such date. The Company has not authorised any other person to provide any persons with any other information related to the Company and the Group, and neither the Company or the Group, nor its respective directors or officers will assume any responsibility for any information other persons may provide. This Presentation is subject to Norwegian law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Norwegian courts with Oslo District Court (Oslo tingrett) as exclusive legal venue.

## AGENDA

---



- 1. Q1 2026 Key Financials and Updates**
- 2. Dolphin Drilling Rig Fleet**
- 3. Drilling Market Supply/Demand**
- 4. Summary**

AGENDA

---



# 1. Q1 2026 Key Financials



# Our Key Focus Areas In 2026

---

*Objective: Create a stable, efficient, and investable platform capable of growth*



**Consistently deliver safe, reliable and resilient operations across the fleet**



**Extend contract backlog and address 2026 financing requirement**



**Reduce structural costs and improve efficiency while protecting safety and performance**

## Q1 2026 Highlights and Subsequent Events



Adjusted EBITDA of USD 8.6 million for Q1 2026, up sequentially from USD 8.2 million in Q4 2025



Signed a new contract for the Paul B Loyd Jr. in the UK to September 2030



Signed Letter of Intent (LOI) for a new 4.5yrs + 5yr option periods for the Borgland Dolphin



Substantial increase in firm backlog to USD 362 million plus USD 818 million in options/Letter of Intent



Dolphin Drilling continues to evaluate strategic initiatives

# Key Financials Q1 2026



## REVENUES

- **Total revenue of USD 44.7m, slightly down QoQ, fewer operating days in Q1**
- **Paul B. Loyd, Jr 99.3% uptime**
- Blackford 92.2% uptime
- **Underlying activity stable with two rigs fully contracted**

## OPERATING EXPENSES

- **Total rig OPEX reduced to USD 21.3m (vs 22.6m), driven by lower repair & maintenance activity and reduced third-party equipment/services**

## G&A

- **Adjusted cost for the period at USD 3.9m, down quarter-on-quarter (adjusted for prior on-offs). Reflects continued cost discipline**

## NET FINANCIALS

- **Finance cost reduced at USD 3.7m**

Income Statement (\$ in millions)	Q1 2026	Q4 2025
Charter Revenue	34.3	35.1
Total Other Revenue	10.4	11.9
<b>Total Revenue</b>	<b>44.7</b>	<b>47.0</b>
Total Operating Expense	(32.2)	(36.0)
Total G&A	(4.2)	(2.7)
<b>EBITDA</b>	<b>8.3</b>	<b>8.2</b>
D&A	(6.4)	(6.6)
<b>EBIT</b>	<b>1.9</b>	<b>1.7</b>
Net Finance (Cost) / Income	(6.7)	(5.6)
<b>EBT</b>	<b>(4.8)</b>	<b>(4.0)</b>
Taxes	(1.4)	2.3
<b>Net Income (Loss)</b>	<b>(6.2)</b>	<b>(1.6)</b>

# Balance Sheet – Key Notes



## Cash

- Total Cash position of USD 22.4m (including restricted cash) strengthened post period by a USD 62.5m equity raise

## Working capital

- Accounts payable stood at USD 24.7 million, above typical run-rate levels but significantly reduced from USD 31.6 million at year-end 2025. Since quarter-end and post equity raise our current liabilities have reduced to normalized levels

## Non-current assets

- Limited capex in the quarter of USD 1.2m

## Interest bearing debt

- Total of USD 91.7m (USD 84.5m net adjusted). Key improvements: maturity extended to March 2028 (subject to certain conditions) and 2026 amortisation deferred**

Balance Sheet (\$ in Millions)	Q1 2026 Mar-26	FY 2025 Dec-25
<b>Current Assets</b>		
Unrestricted Cash & Cash Equivalents	18.3	26.4
Restricted Cash	4.1	4.1
Accounts Receivable	27.5	23.4
Inventory	25.3	25.0
Other Current Assets	14.0	20.0
<b>Total Current Assets</b>	<b>89.2</b>	<b>98.9</b>
<b>Non-Current Assets:</b>		
Tangible	83.8	87.1
Intangible	11.1	13.0
<b>Total Assets</b>	<b>184.1</b>	<b>199.1</b>
Accounts Payables	24.7	31.6
Accrued Expenses	13.3	15.8
Current Portion of Debt	15.4	26.0
Other Current Liabilities	15.1	22.8
<b>Total Current Liabilities</b>	<b>68.5</b>	<b>96.2</b>
Other Non-Current Liabilities	3.5	3.5
Non-Current Portion of Debt	76.3	60.4
<b>Total Non-Current Liabilities</b>	<b>79.8</b>	<b>63.9</b>
Shareholders Equity	35.7	39.0
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>184.1</b>	<b>199.1</b>

# New Awards Provide for Long-Term Stability



Expect LOIs to be firmed up during Q2 2026

Revenue backlog, firm and LOI/Options



EBITDA backlog, firm and LOI/Options



Note(s): 1) Option include a 3-well drilling campaign with Repsol Investigaciones Petroliferas S.A and a Letter of Intent from an undisclosed party. Blackford Dolphin firm contract with Oil India estimated until end of July 2026

AGENDA

---



# 2. Dolphin Drilling Rig Fleet



# Paul B. Loyd Jr.

---

## Contracted to September 2030

- Firm Revenue Backlog: USD 262 million
- Options thereafter for 5 years totalling USD 296 million
- SPS completed September 2025, enabling 4.5 years harvesting with minimal investment
- Operating within UKCS with Harbour Energy
- Strong operational performance with high uptime since rig purchase in January 2024
- Considered one of the larger Semi-Submersible rigs in the UK



# Borgland Dolphin

## Revenue backlog worth \$289 million (incl LOIs)

- Firm revenue backlog: USD 59 million
- Options and Letter of Intent totalling USD 246 million until October 2031 (client included priced option until Dec 2036)
- Borgland Dolphin on location at shipyard in Las Palmas
- SPS capex remaining scope estimated at USD 12 million
- Repsol contract start-up Q4 2026
- The Letter of Intent includes termination fee in favor of DDRIL of up to USD 3.8 million



# Blackford Dolphin

---

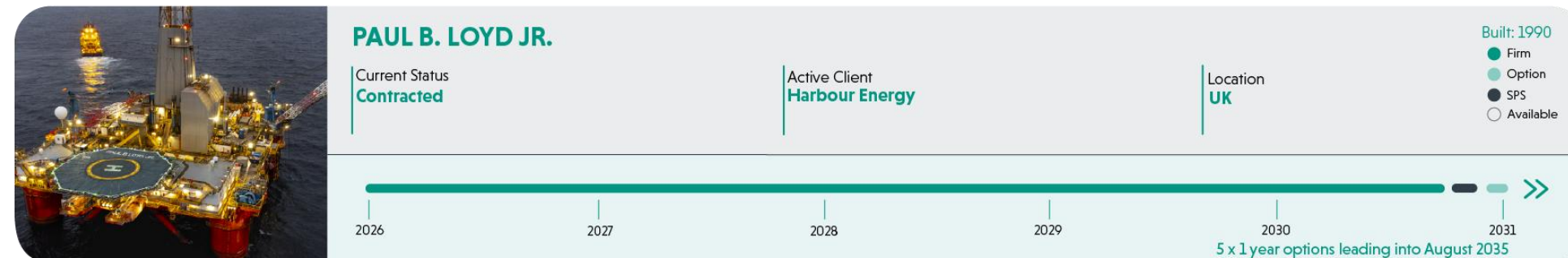
## On contract in India

- Firm Revenue Backlog: USD 41 million
- Blackford Dolphin drilling on its contract with Oil India Ltd, Andaman Sea, India
- Ongoing rig tenders for long term contracts - bidding to fill available gap prior to SPS (April 2027)
- Tight rig supply for moored semisubmersible rigs worldwide



# Rig Fleet – Contract Status

**Firm revenue contract backlog<sup>1</sup> at USD 362 million + USD 818 million options**



1) Revenue backlog as of reporting date 29 May 2026 (total backlog calculated from end of Q1 2026)

AGENDA



# 3. Drilling Market Supply/Demand



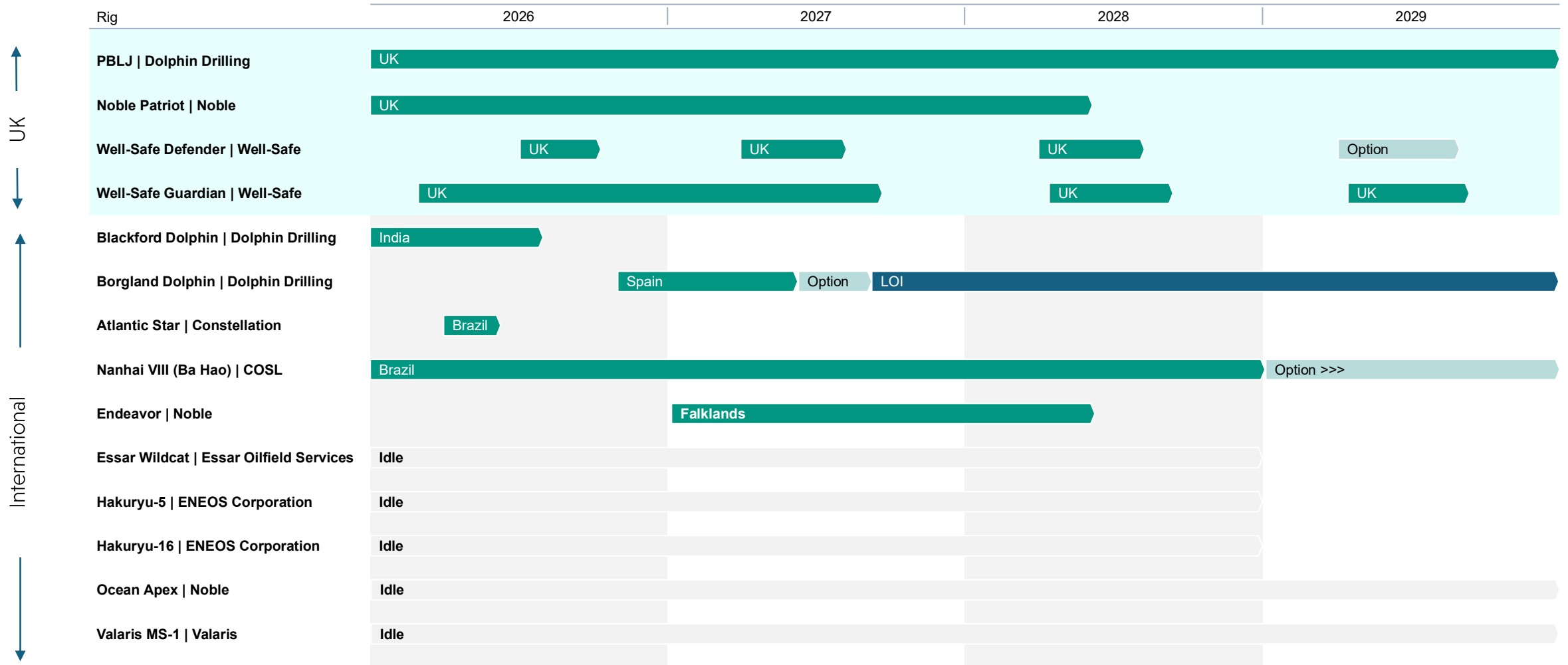
# Offshore Drilling – Market Outlook

“

The offshore drilling market is entering a structurally stronger phase, underpinned by sustained higher oil prices and renewed global focus on energy security and supply reliability. Years of under-investment has materially tightened the offshore rig supply base, while demand is being driven by national oil companies and majors prioritising long-cycle, high confidence offshore developments to secure stable and diversified energy supply.



# Int'l & UK Conventionally Moored Rig Market



Please note: there are 21 additional rigs in the China & Caspian areas that are not internationally marketed.

AGENDA

---



# 4. Summary



# Summary

---



All 3 rigs extended contracts/Letter of Intent since last financial report



Substantially improved financial flexibility following USD 62.5 million equity raise



Tight rig supply for floaters worldwide



Attractive platform for strategic growth

# Shareholder Structure

---

← 37% →

Svelland Capital



← 63% →

~1400 shareholders including strategic industry investors and large cap institutional funds





# DOLPHIN DRILLING

Oslo – [DDRIL.OL](http://DDRIL.OL)

Investor Relations contact: [ingolf.gillesdal@dolphindrilling.com](mailto:ingolf.gillesdal@dolphindrilling.com), +4792045320

TRUST • EXCELLENCE • ACCOUNTABILITY • MOMENTUM